

Cumberland, Maryland

STRATEGIC ECONOMIC DEVELOPMENT PLAN PRESENTATION

September 24th, 2014

Presented By:

Shawn P. Hershberger, Economic Development Coordinator
City of Cumberland, Maryland



Work Completed To Date

- Kickoff meeting and first round of stakeholder interviews
- Review of background materials
- Demographic conditions and trends
- Economic conditions and trends
- Preliminary quality of life metrics
- Preliminary strengths, challenges, issues and opportunities
- Preliminary project goals
- Real Estate Market Analysis
- Target Industry Analysis
- Interim Meetings
- Implementation Framework
- Draft Plan Review
- Final Draft Creation

EDSP Process Highlights

- Public, transparent, and inclusive
- Outreach to business and civic leaders
- Mayor and City Council involvement during every step
- Inclusion of a wide array of organizations
- Atmosphere that encouraged input and discussion
- Goals supported by data
- Strategies based in best practices

What is Economic Development?

Economic Development is a series of strategic actions and investments made by a jurisdiction with the intent of leveraging public assets to attract private investment targeted towards improving the financial, fiscal, and economic well being of the community.

“Economic Development is a process, not a project!”

What the EDSP is...and is **NOT**

The EDSP is...

- Objective assessment of Cumberland
- Identification of opportunities
- Implementation strategy

And is NOT...

- “THE” Answer
- A “Cheerleader”
- One size fits all
- Parcel by parcel

Economic Development Goals

- To create jobs that pay above median income for Allegany County
- To add wealth through “primary” job attraction
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Overarching Principles

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 - “Ride herd”
- **Look beyond “traditional” economic development efforts**
 - Take advantage of strengths while addressing challenges
 - Scale is critical to the City’s success
 - Housing diversification as economic development

Strategic Focus Areas

- **Market and Asset Development**
 - Who do we target?
 - Where will they go?
- **Marketing and Outreach**
 - How do we communicate more effectively?
- **Organization and Regulatory**
 - How do we better position ourselves for success?

Market and Asset Development

- **Formalize Focus for Opportunity Sites**
- **Expand Asset Inventory Database**
- **Land Bank Strategic Properties**
- **Expand Residential Offerings**
- **Increase Workforce Development Coordination**
- **Retain and Nurture Existing Businesses**
- **Develop Home-Based Businesses**
- **Proactively Market Target Industries**

Marketing and Outreach

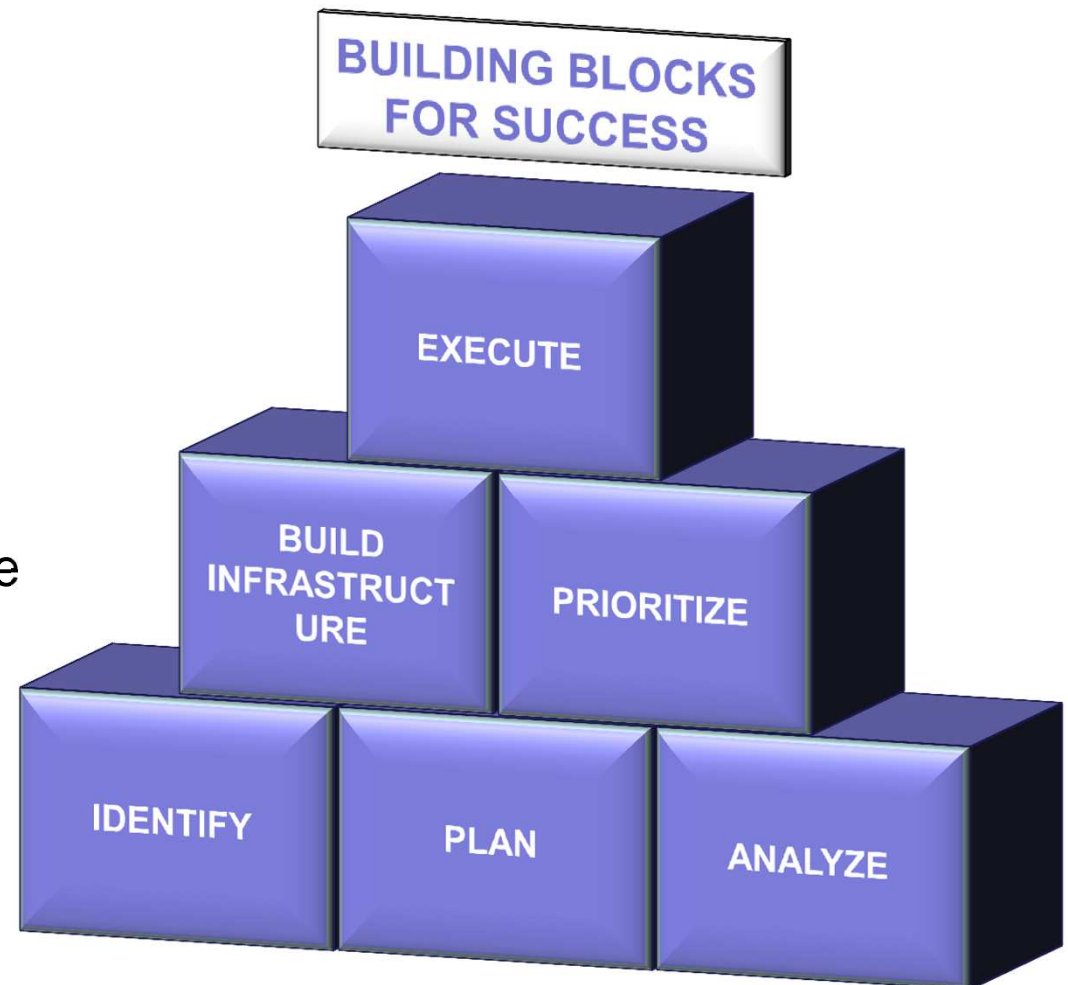
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- **Create Implementation Entity**
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Building For Success

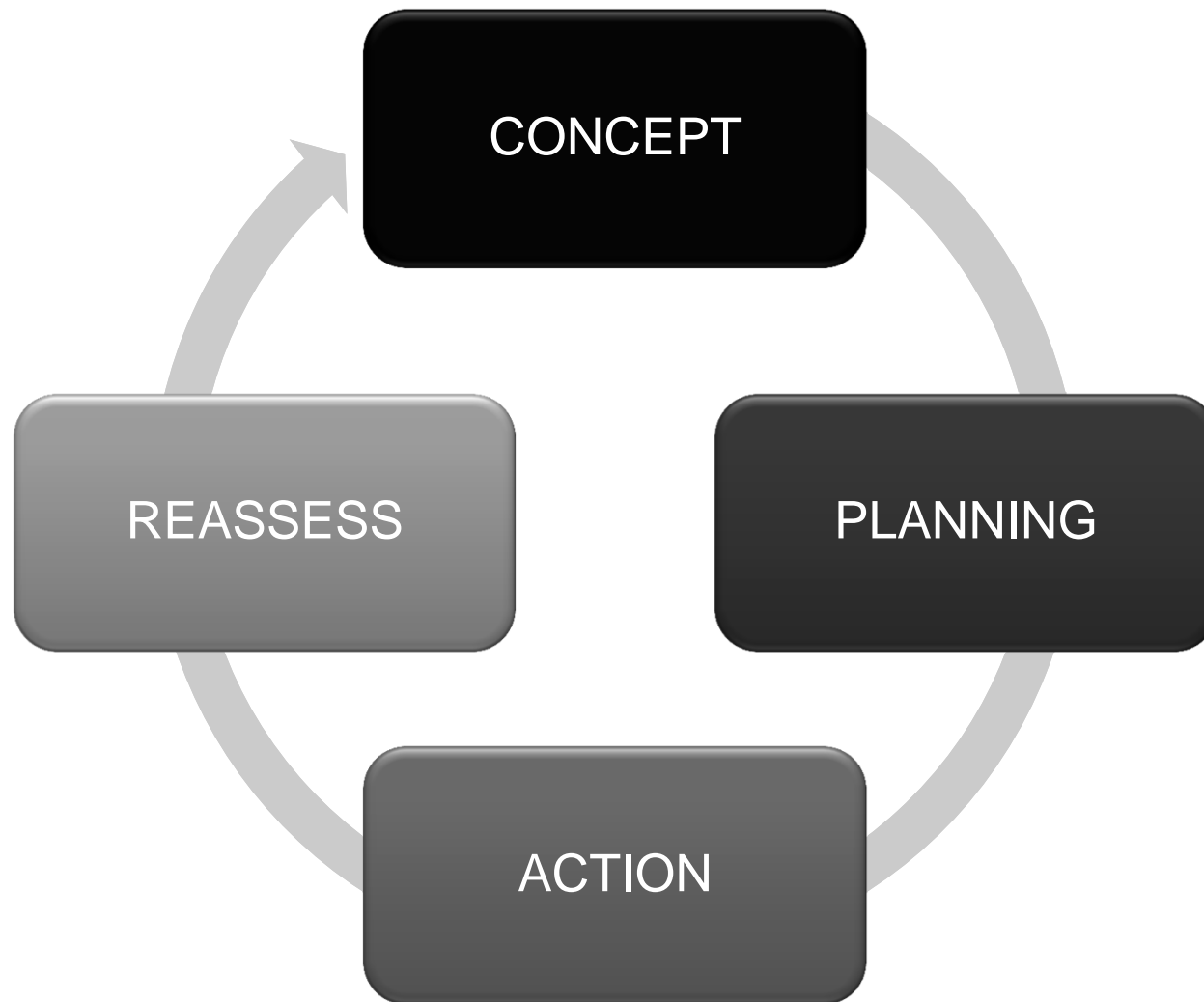
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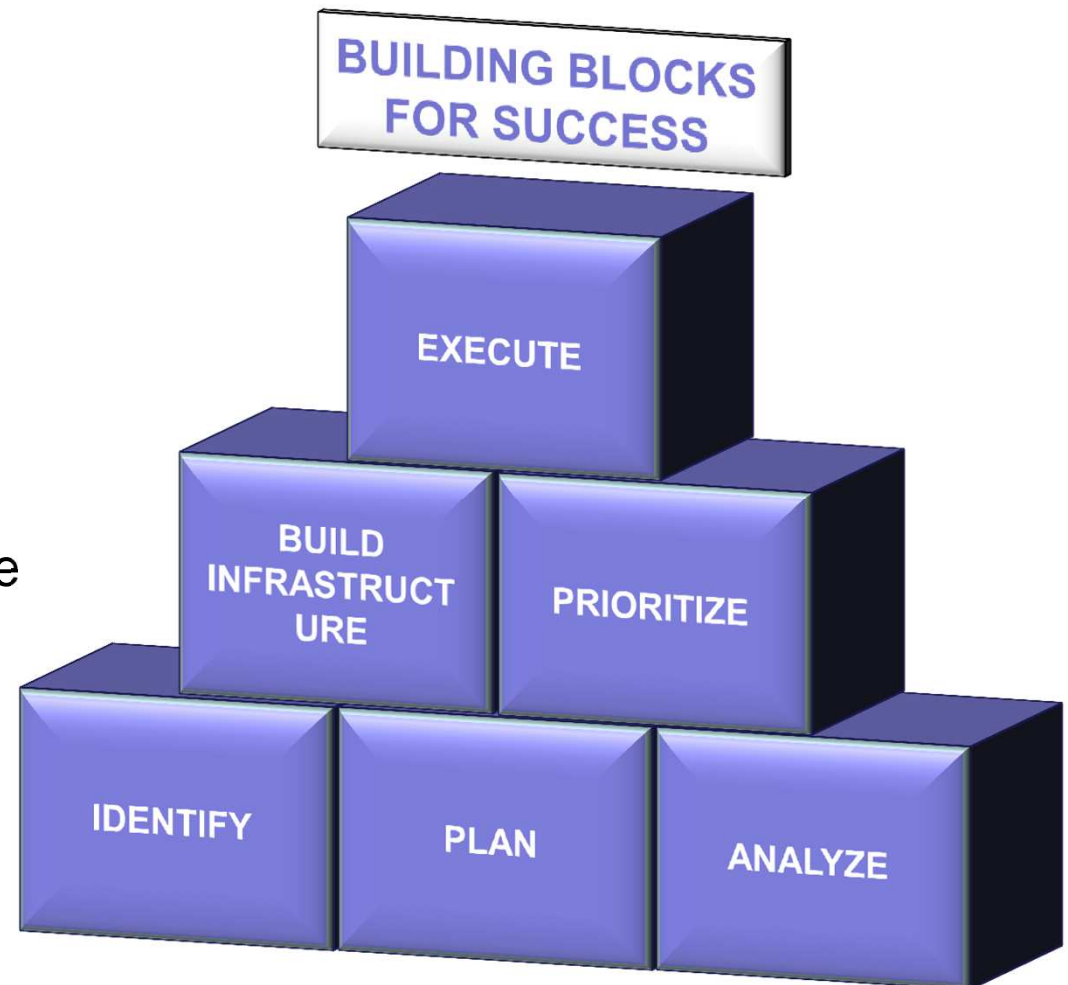
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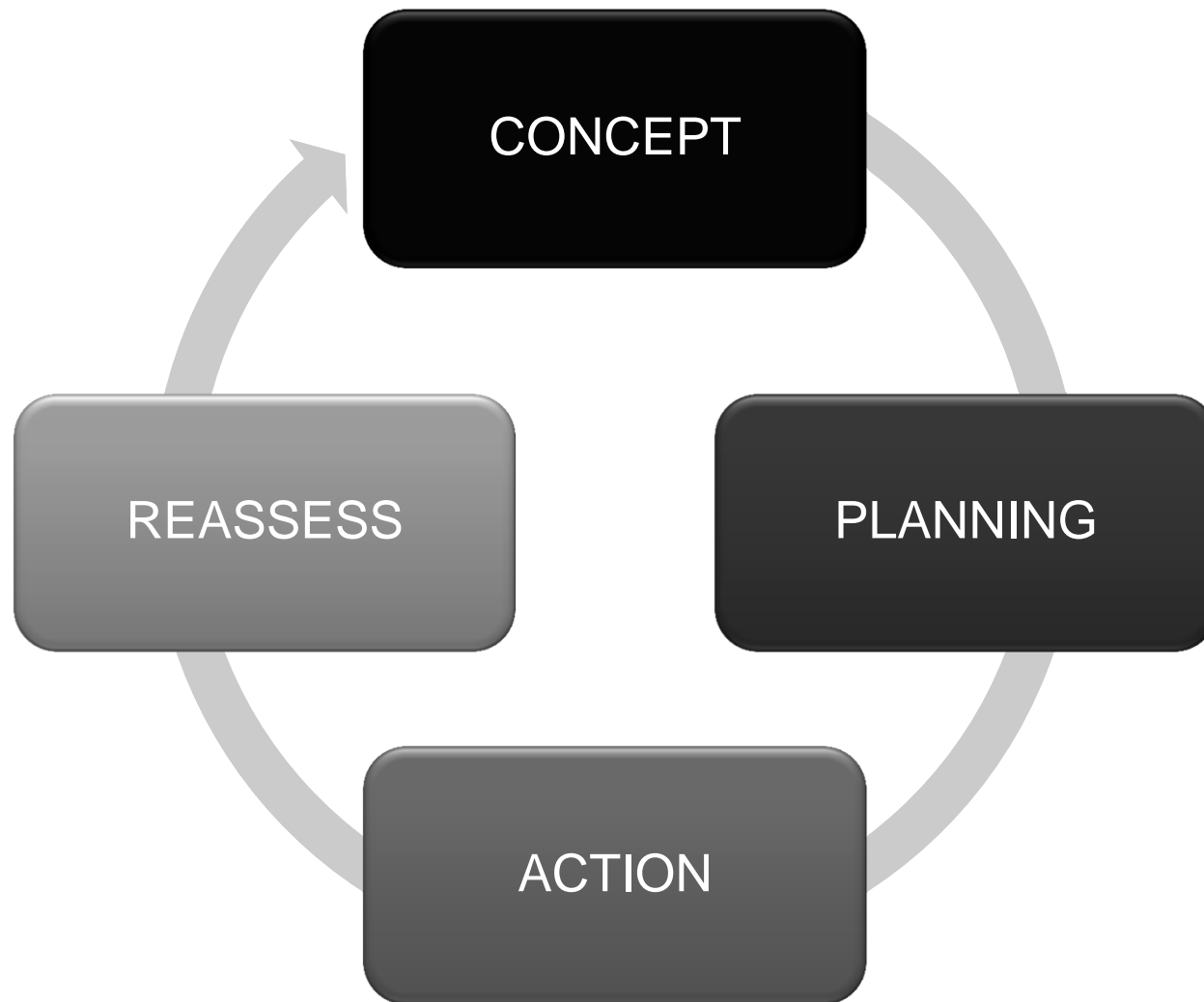
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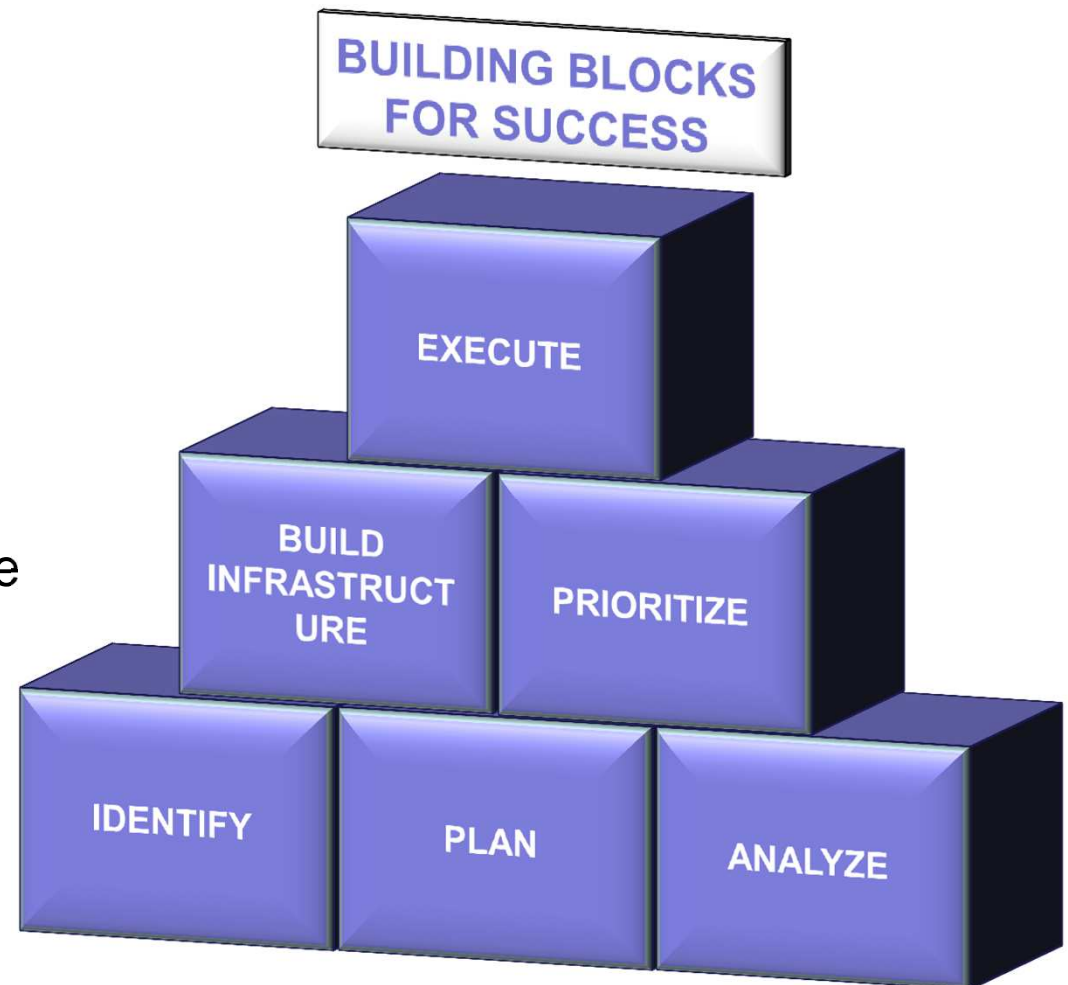
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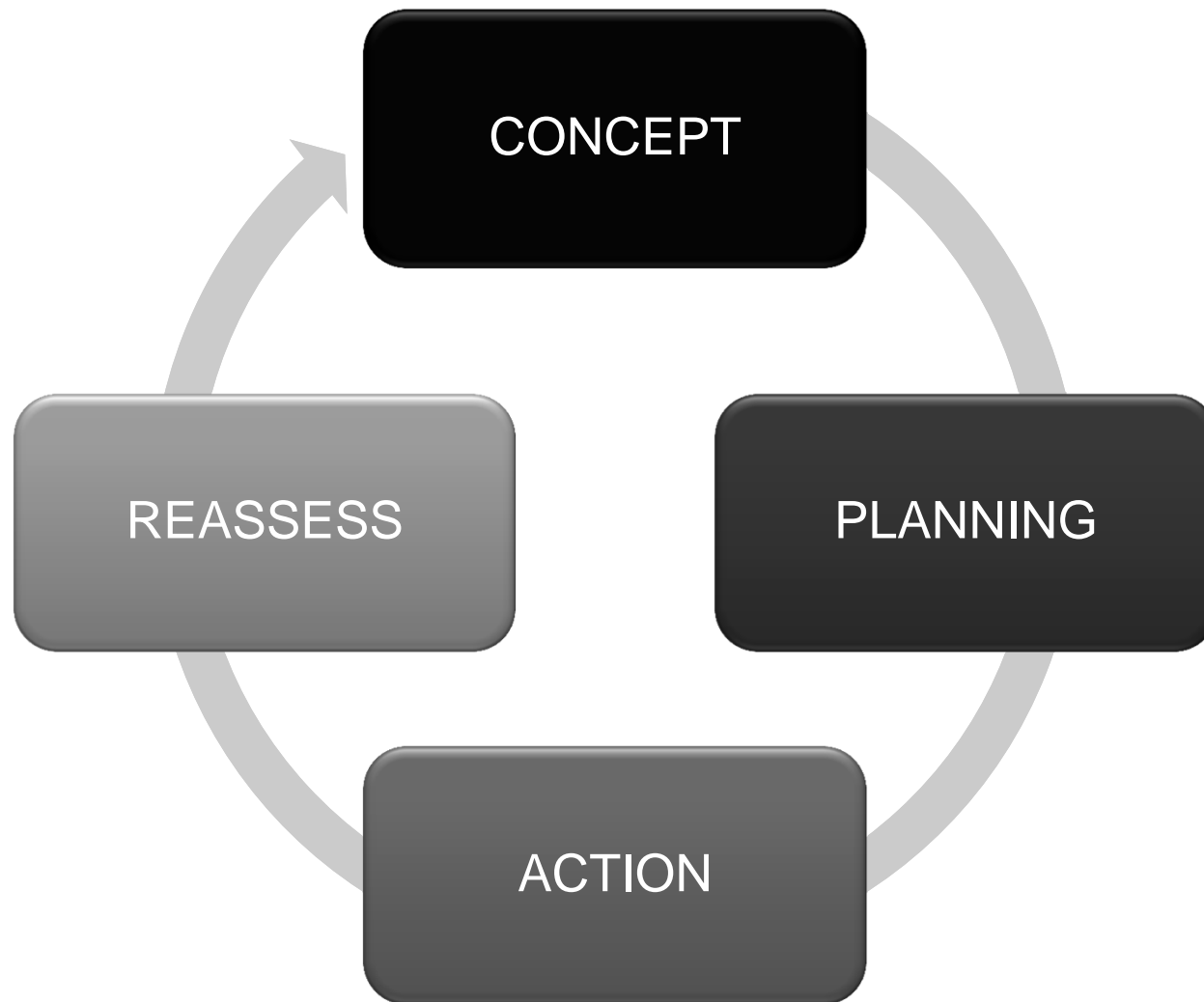
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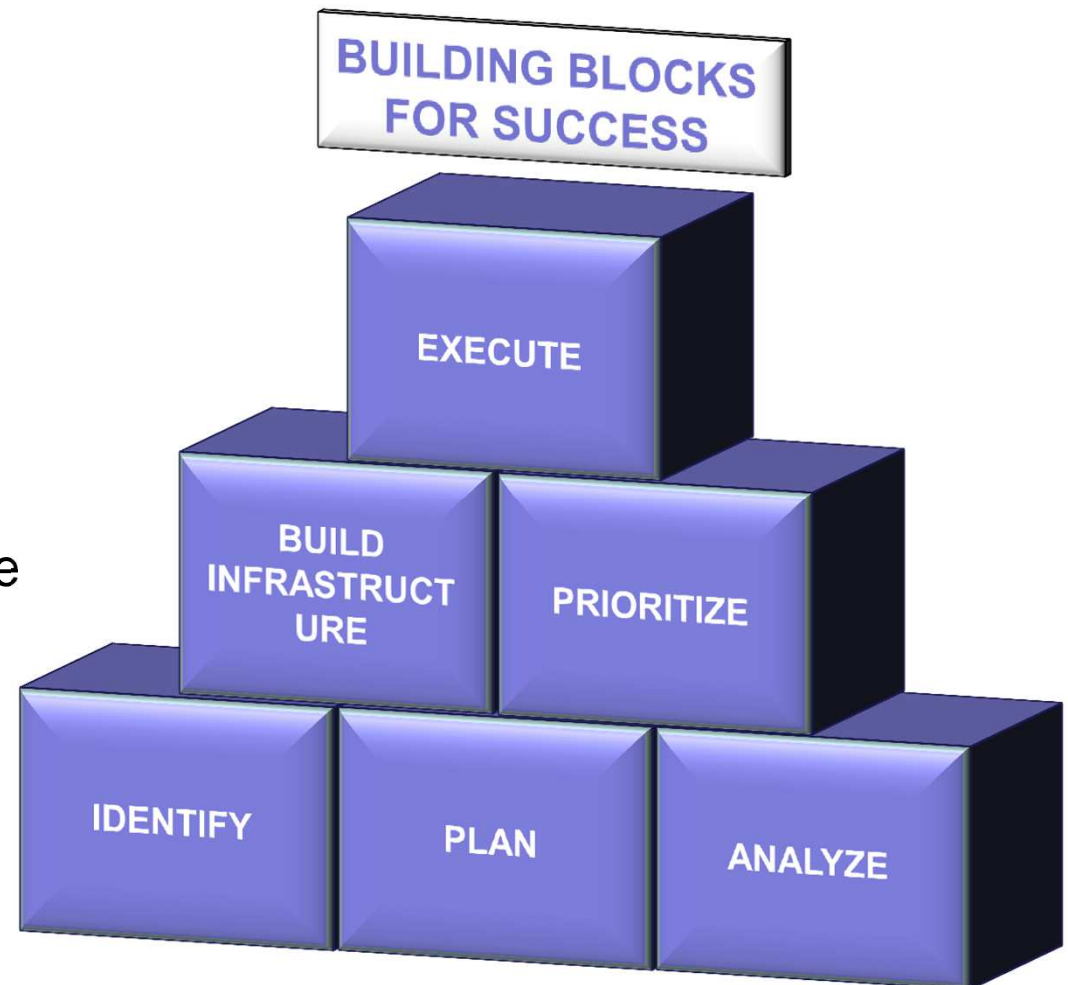
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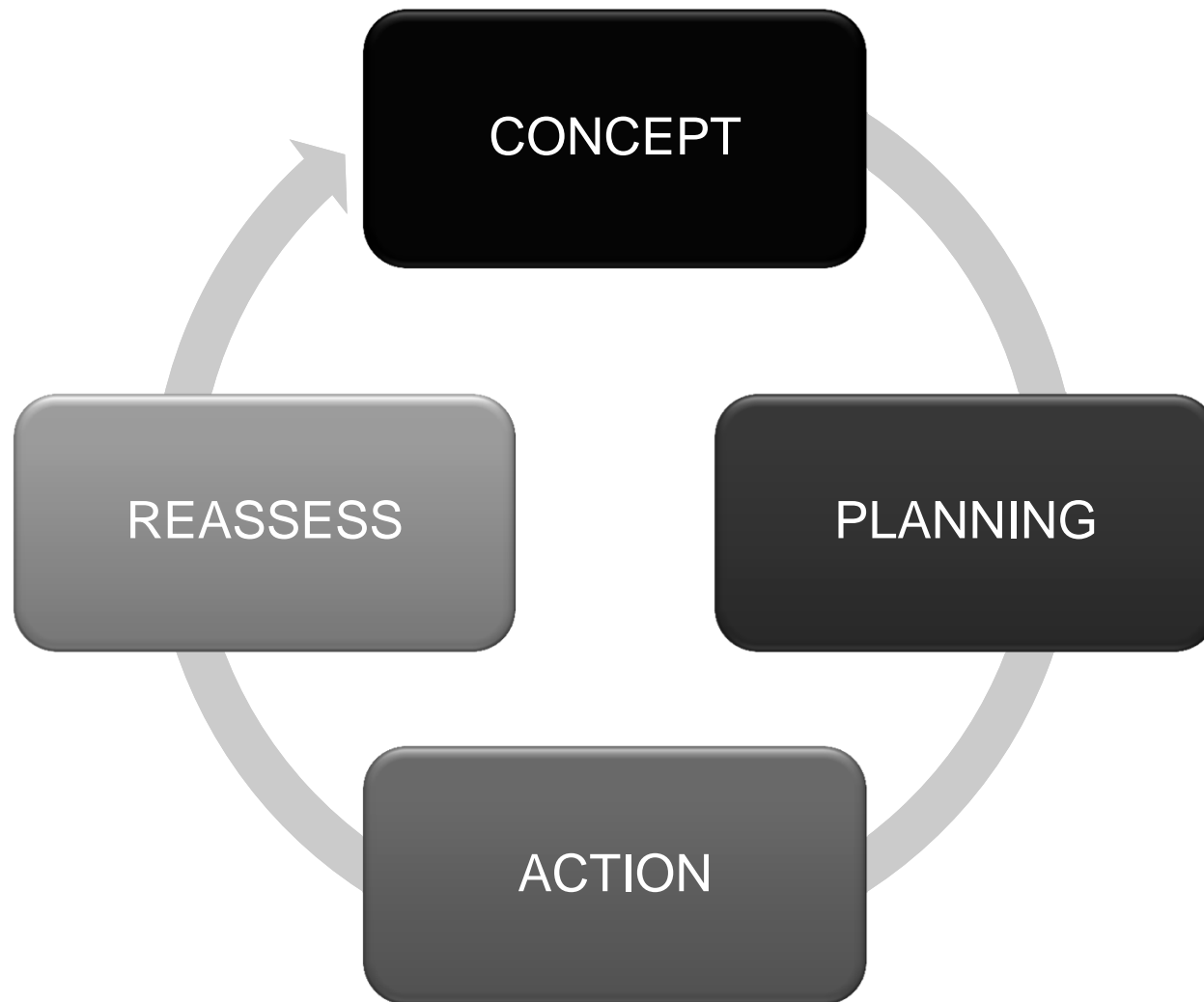
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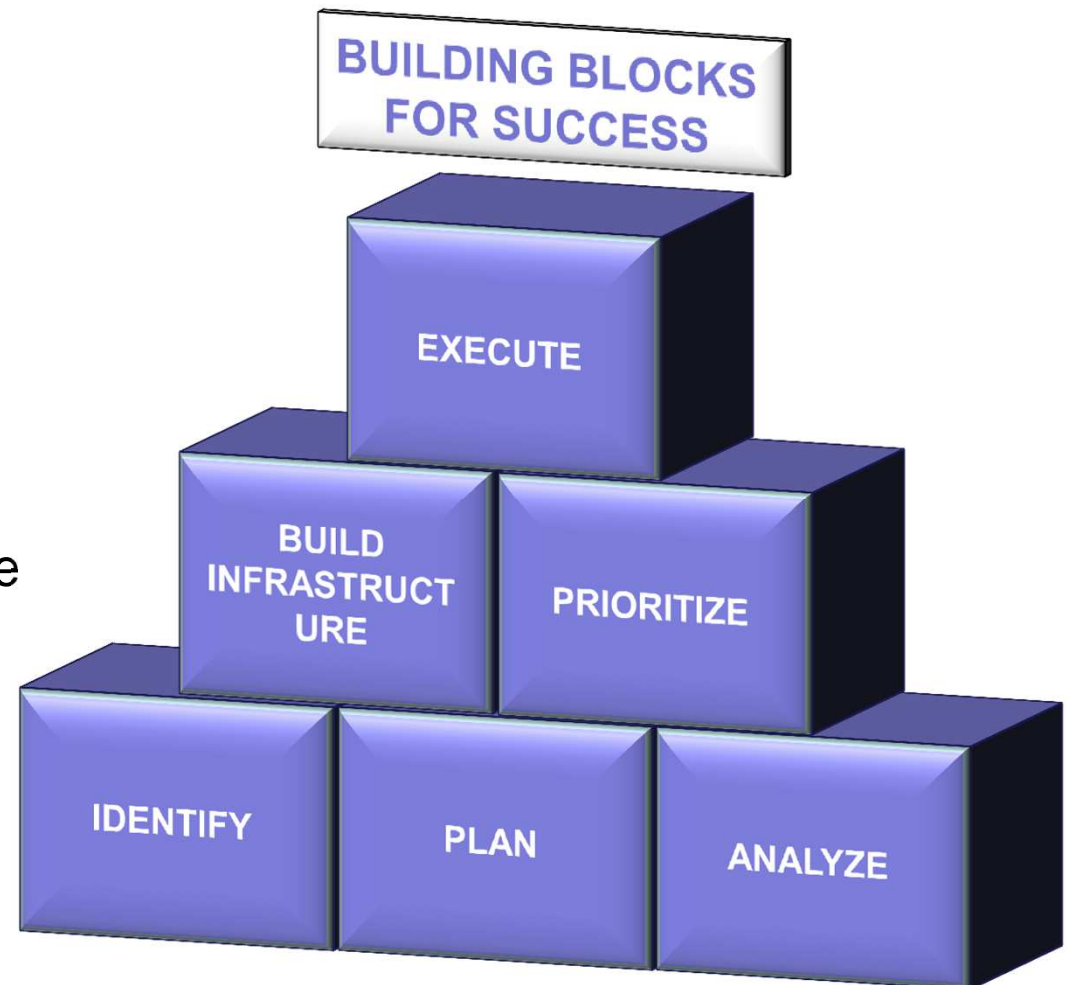
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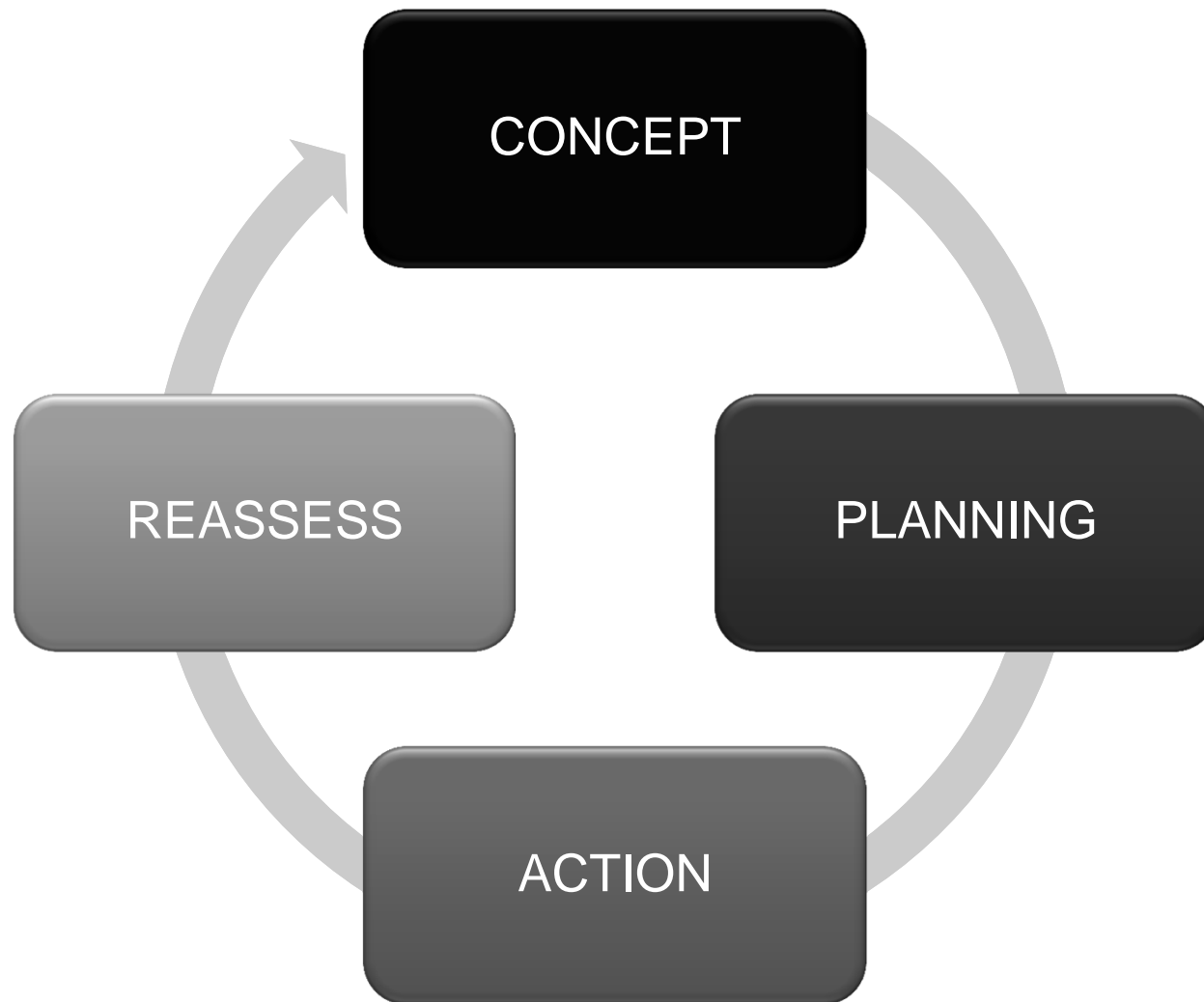
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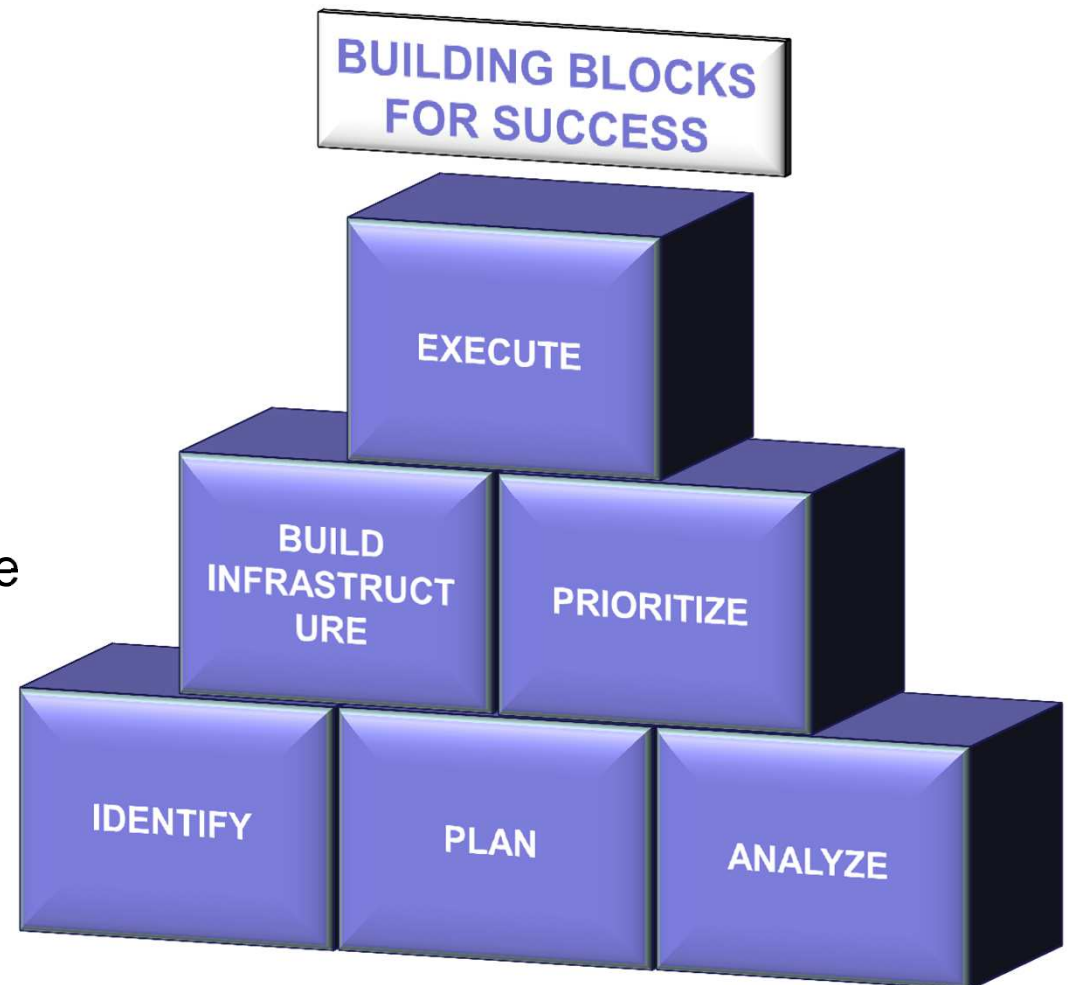
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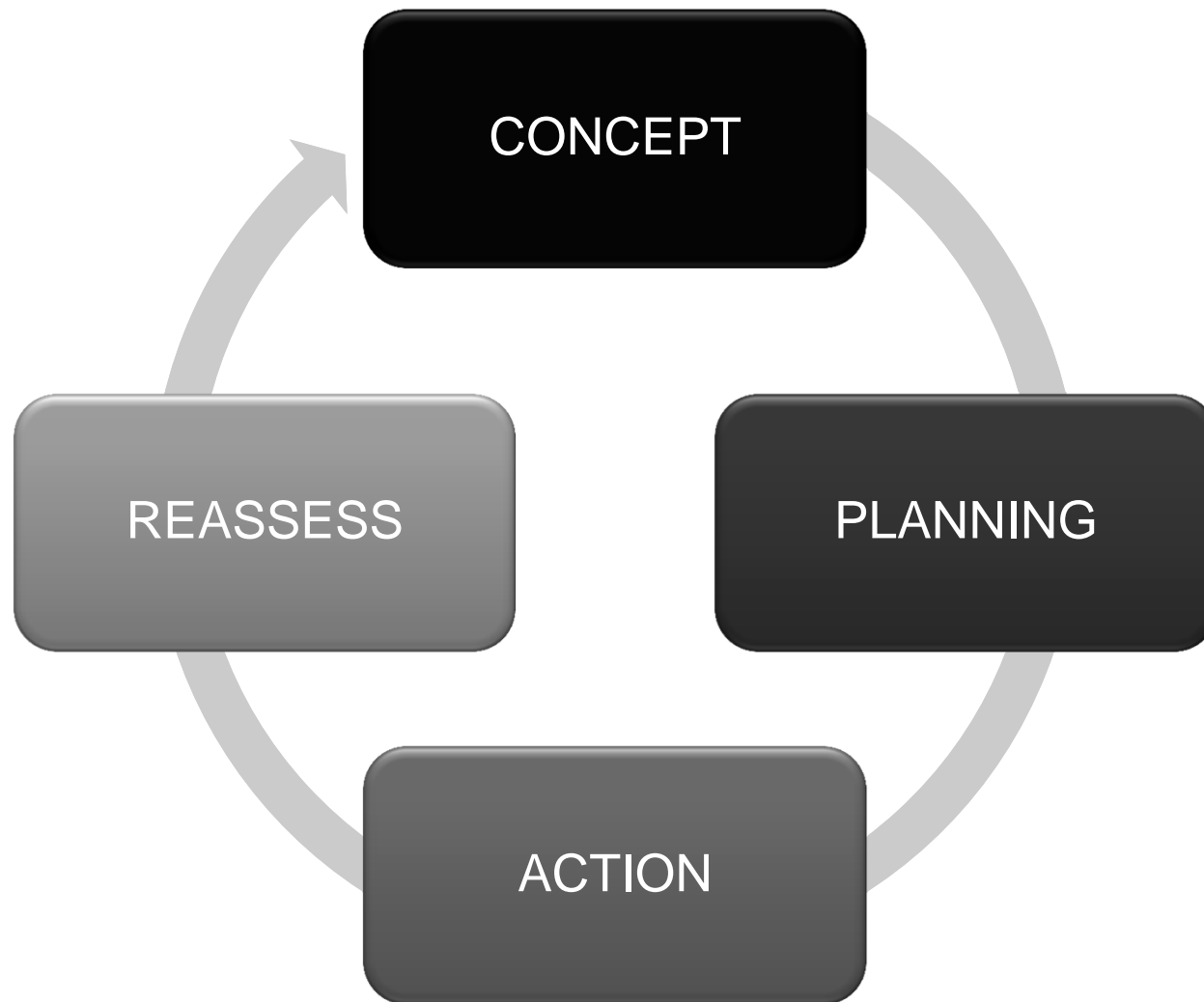
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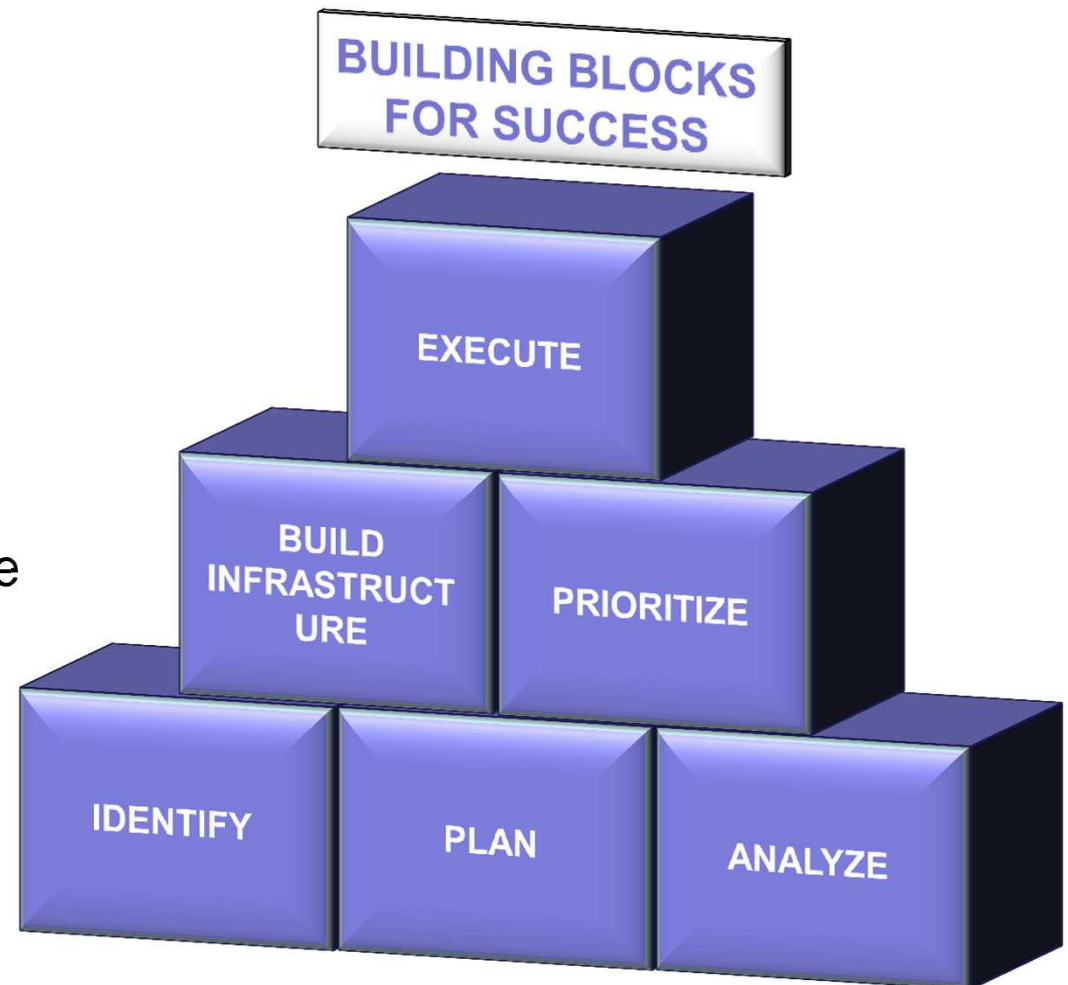
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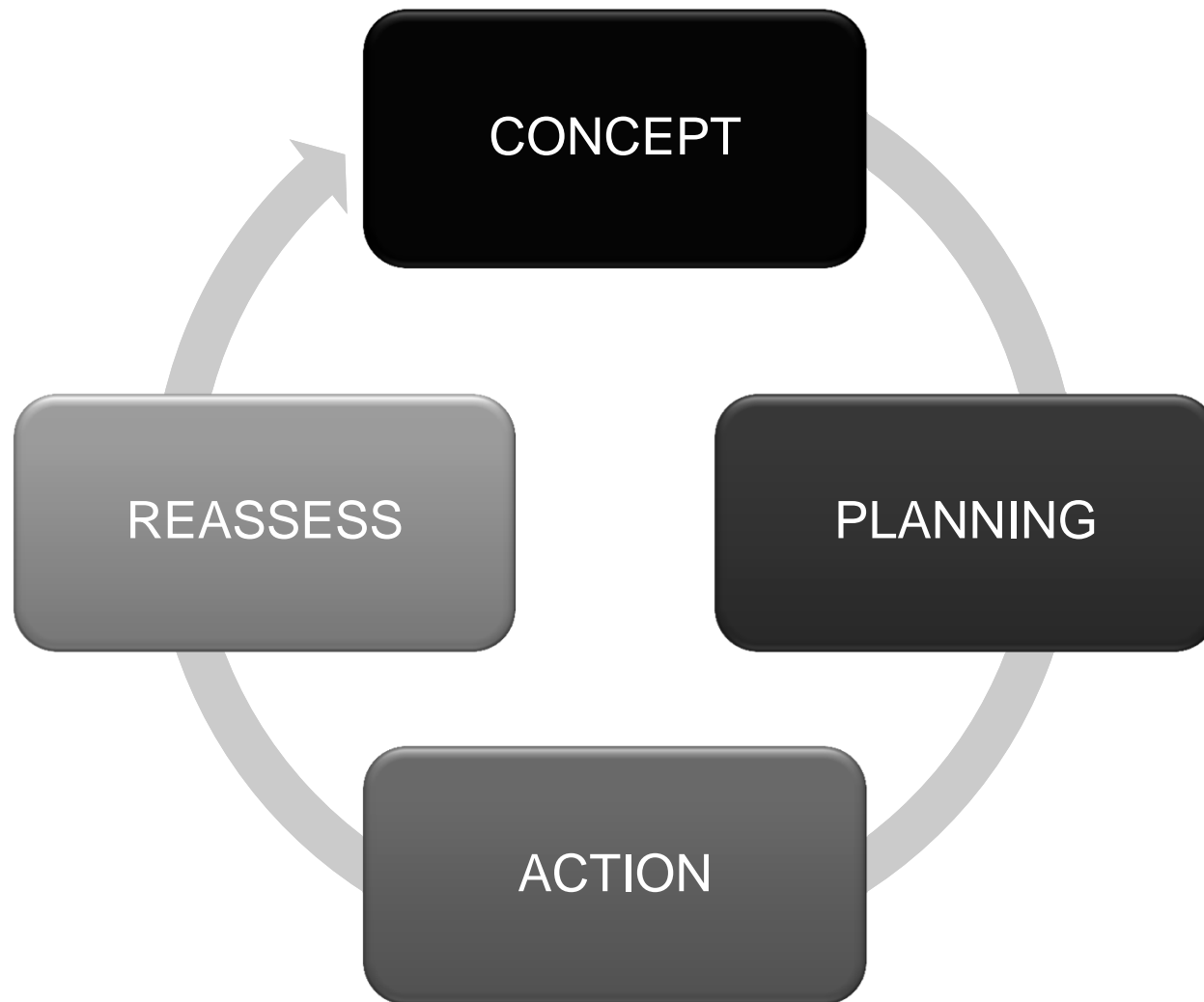
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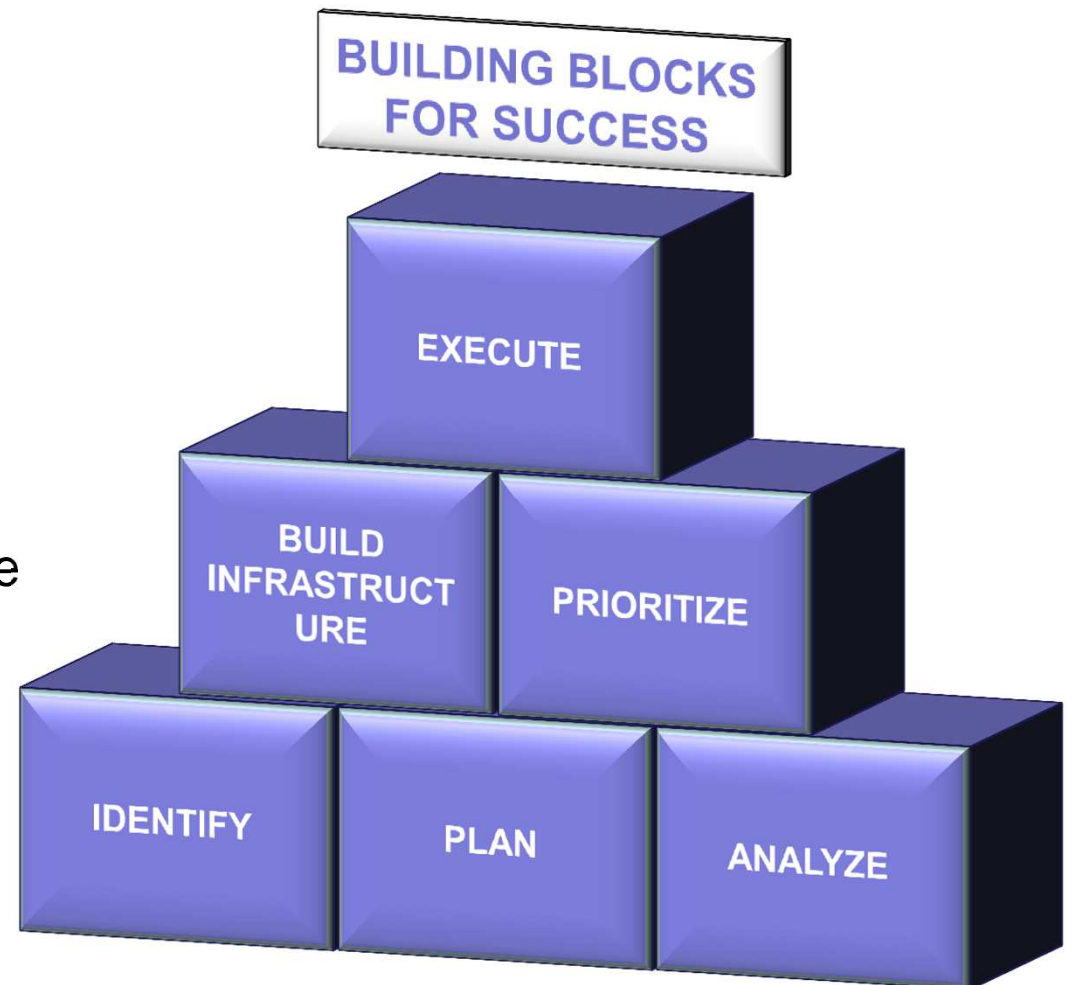
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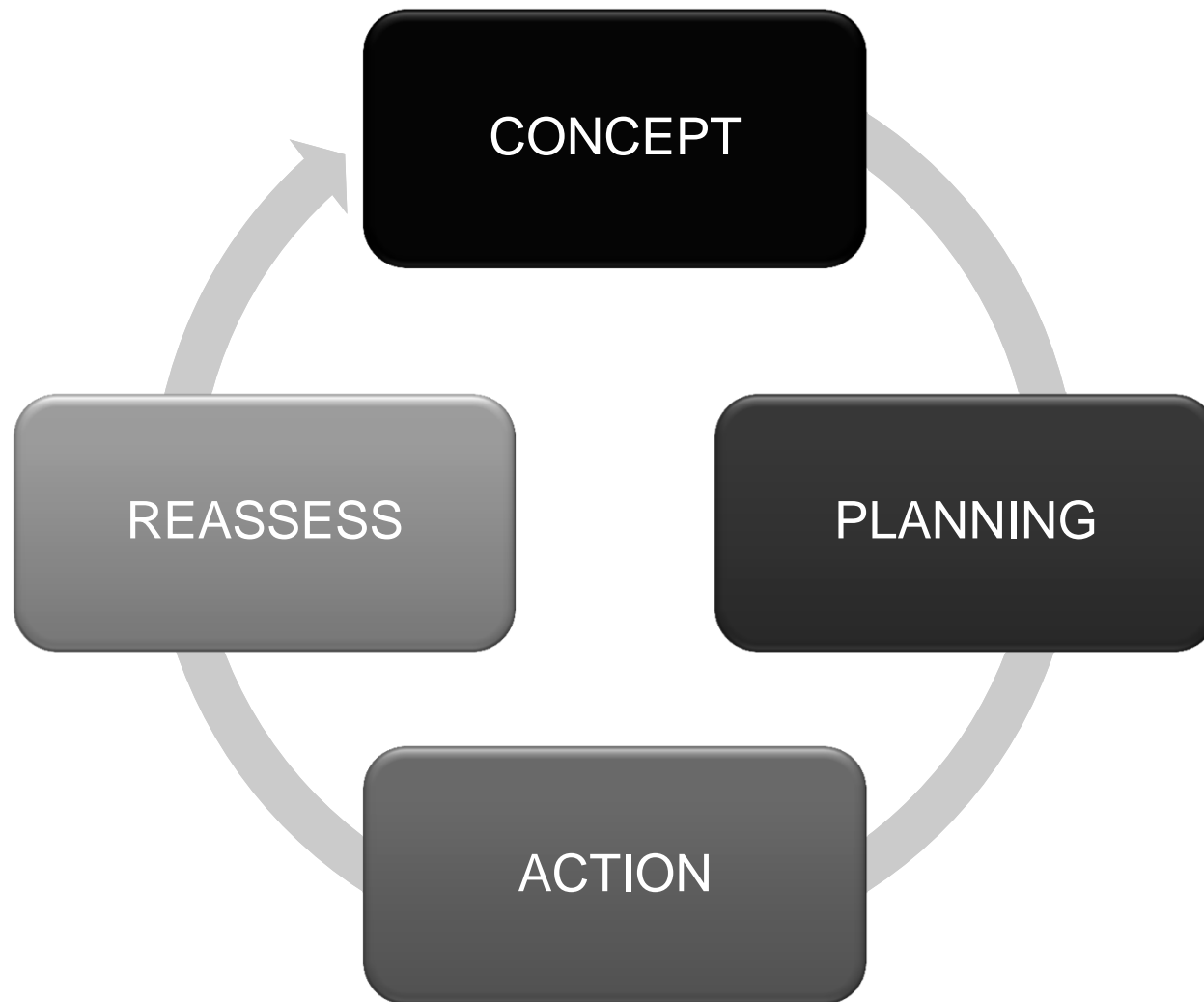
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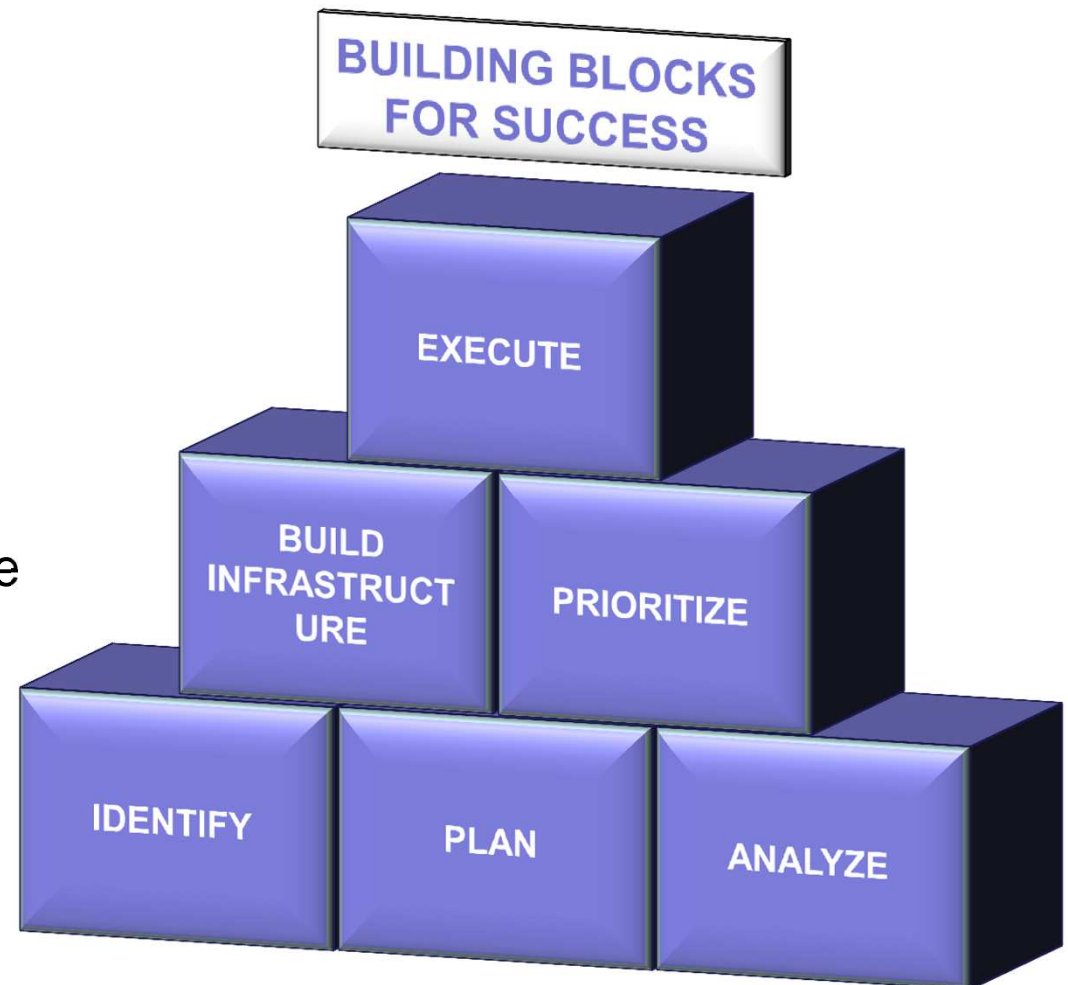
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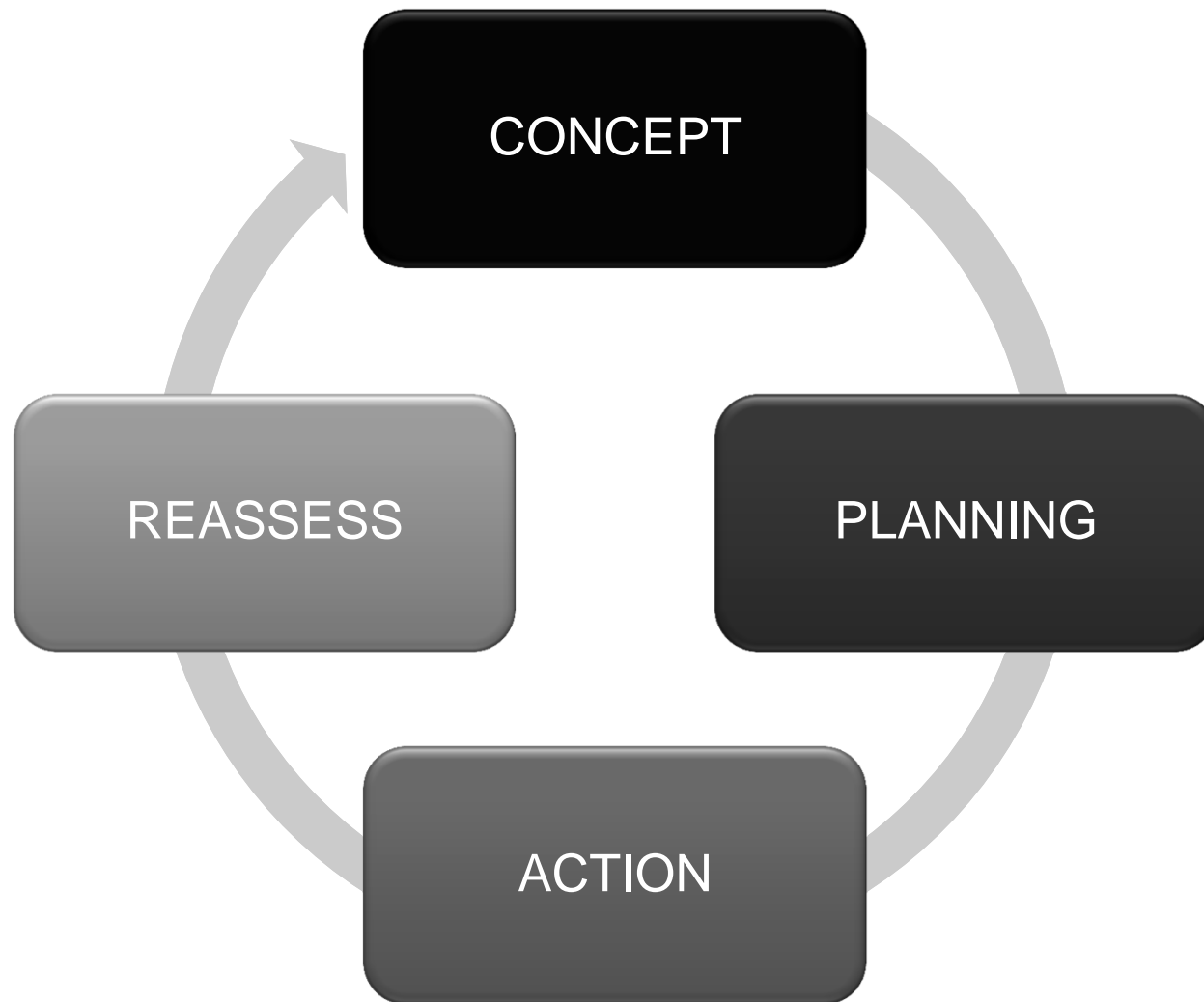
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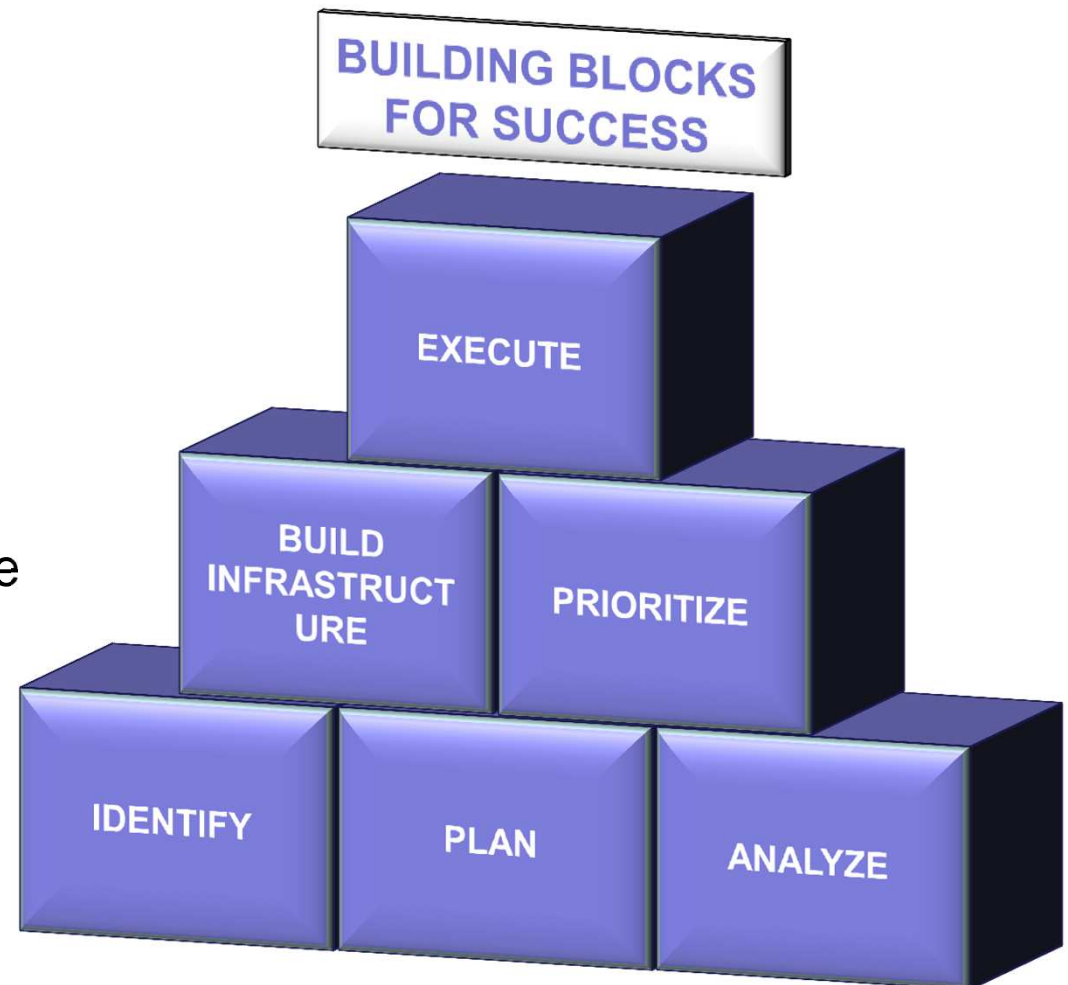
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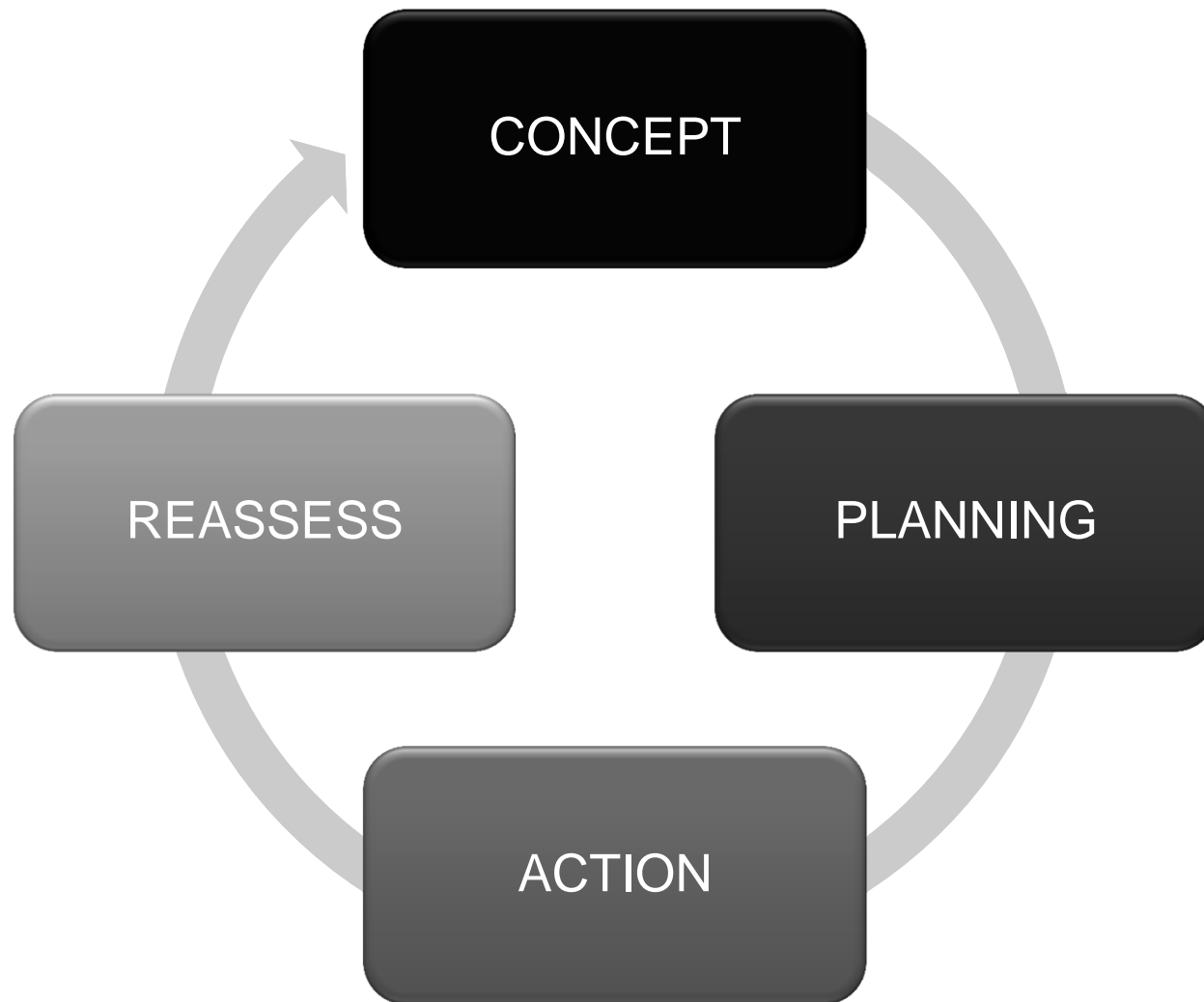
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